



Utah Data Guide

Utah State Data Center

A Newsletter for Data Users

Governor's Office of Planning and Budget, Demographic and Economic Analysis

Volume 12, Number 4

Utah in the Global Economy

The Governor's Office of Planning and Budget, Demographic and Economic Analysis section, is pleased to announce the publication of *Utah in the Global Economy*. This publication contains an analysis of existing trends in Utah's international trade and the implications of these trends for Utah. The motivation behind the research is a commitment to the continued economic development of Utah and a better quality of life for Utah citizens.

The report documents Utah's success in the global economy and illustrates the importance of international trade to the state's economy. Utah ranked second among states in the percent growth in international exports last year. International export growth is identified as one of many factors contributing to the current strength of Utah's economy. Over the past year Utah has led the nation in the rate of job growth. The report highlights several meaningful export trends:

1.) Utah's total exports were \$2.9 billion in 1992 and increased by 40.5% from 1991. Utah ranked second among states in the percent growth in exports last year with U.S. exports increasing by only 6.1% over the same period.

2.) Utah's exports have grown 260% since 1987, averaging 3 times the growth in total U.S. exports.

3.) Primary metal products such as copper and steel continue to dominate Utah exports, comprising 45% of total exports. Exports of primary metal products have doubled nearly every year, increasing to a total of \$1.3 billion in 1992.

4.) Five countries alone consume almost 70% of Utah's total exports. These countries are the United Kingdom, Taiwan, Hong Kong, Canada and Japan.

5.) Utah companies currently export to over 130 countries.

Included in the report is a discussion about the North American Free Trade Agreement (NAFTA). NAFTA will eliminate trade and investment barriers among Canada, Mexico and the U.S. Mexican tariffs on U.S. goods are currently 2 1/2 times higher than U.S. tariffs on Mexican goods. By lowering trade and investment barriers in Mexico, NAFTA is expected to raise real incomes in the U.S.

The report identifies, however, several ongoing concerns for states related to NAFTA such as protection of states rights, phased-in liberalization for import-

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sensitive industries, and state participation in resolving legal challenges.

Utah in the Global Economy specifically lists Utah companies and industries that are expected to benefit from NAFTA. These industries include manufacturers of consumer products, food products, industrial goods, and pollution control equipment. The transportation and motor carrier industry is also expected to benefit because of reduced barriers and increased exports.

According to the report, companies such as Mrs. Fields are already benefitting from a growing Mexican market. Cache Valley Cheese in Smithfield and Nelson Ricks Creamery in Salt Lake City have joined other U.S. cheese companies to pursue the Mexican cheese market. The report also cites the elimination of tariffs and regulations on the Mexican automobile industry as a benefit to Utah's auto parts employers such as Morton International in Ogden, the nation's leading manufacturer of airbags.

Several other interesting findings are found in the report:

- o Utah ranks first nationally in the percent of state total exports that are sold to the Asian Newly Industrialized Countries of Hong Kong, Singapore, South Korea and Taiwan.
- o Utah has experienced rapid growth in exports to the new nations of the former Soviet Union. These nations imported more in their first year of trade with

Utah than the Soviet Union imported in the past 10 years combined.

- o Despite the potential for increased trade with Mexico, Utah's exports with Mexico have declined at an annual pace of 15% since 1988. Even with Utah's close proximity to Mexico, Utah has the third lowest percentage among states of total exports consumed in Mexico. The report cites Utah's inadequate transportation route to Mexico as a primary reason for declining trade with Mexico. The report also acknowledges limitations in the data that may credit some of Utah's exports to the border states. Currently, the largest volume of trade with Mexico occurs through Texas where Utah does not have a favorable transportation route.

- o CANAMEX, a proposed trade corridor that connects Edmonton, Calgary with Montana, Idaho, Utah, Nevada, California, Arizona and Mexico, is critical to the state's future. Utah needs improved transportation infrastructure to capitalize on the markets that NAFTA will create.

The report concludes with recommendations to capitalize on global trade by promoting improved trade routes, increasing the coordination of export businesses and government in removing barriers to increased exports, and improving the collection and organization of trade data in Utah.

Utah in the Global Economy costs \$10.00 and can be obtained by contacting Demographic and Economic Analysis at (801) 538-1036.

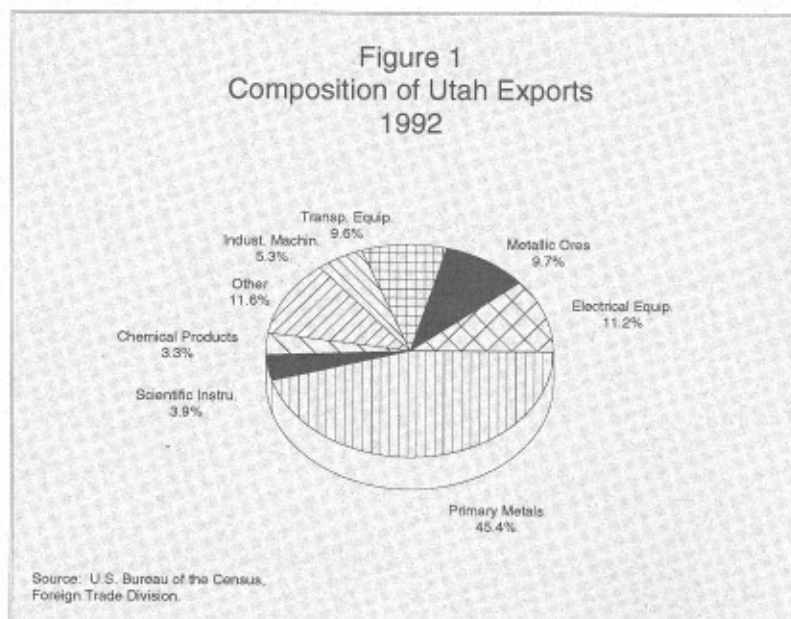


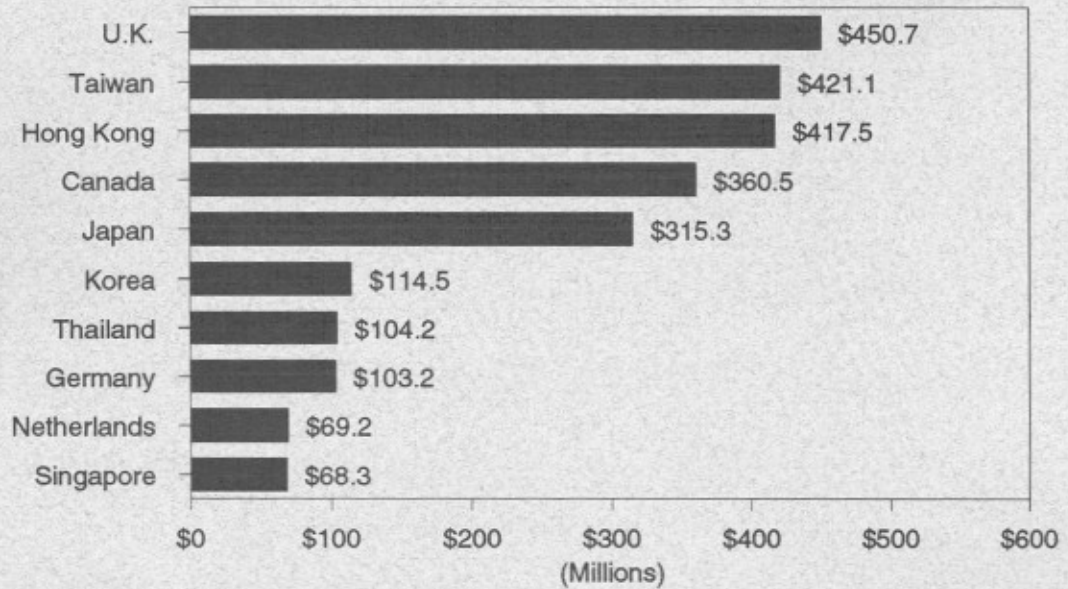
Table 1
Utah Merchandise Exports by Industry
(Thousands of Dollars)

SIC Code	Industry Description	1988	1989	1990	1991	1992	Percent of Total 1992	Percent Change 1991-92	Average Annual Rate of Change
01	Agricultural Products	\$278.6	\$1,687.1	\$1,864.1	\$1,477.2	\$1,057.6	0.0%	-28.4%	39.6%
02	Livestock and Livestock Products	\$501.8	\$562.0	\$153.6	\$98.4	\$173.8	0.0%	76.6%	-23.3%
08	Forestry Products	\$189.0	\$32.2	\$52.5	\$5.0	\$74.2	0.0%	1384.0%	-20.8%
09	Fishing, Hunting, and Trapping	\$3,521.2	\$213.2	\$572.0	\$732.4	\$334.7	0.0%	-54.3%	-44.5%
10	Metallic Ores and Concentrates	\$15,668.7	\$213,167.4	\$209,220.6	\$196,613.3	\$282,205.1	9.7%	43.5%	106.0%
12	Bituminous Coal and Lignite	\$32,775.4	\$80,003.3	\$64,021.2	\$84,073.2	\$78,485.8	2.7%	-6.6%	24.4%
13	Crude Petroleum and Natural Gas			\$2.6			0.0%		
14	Nonmetallic Minerals, Except Fuels	\$1,842.7	\$10,265.9	\$5,166.0	\$7,833.0	\$11,766.7	0.4%	50.2%	59.0%
20	Food and Kindred Products	\$33,230.1	\$53,931.7	\$57,903.5	\$54,963.2	\$60,006.5	2.1%	9.2%	15.9%
21	Tobacco Manufacturers			\$569.5			0.0%		
22	Textile Mill Products	\$1,577.8	\$2,240.1	\$2,162.2	\$1,644.9	\$1,590.6	0.1%	-3.3%	0.2%
23	Apparel and Related Products	\$10,967.0	\$3,077.6	\$3,368.5	\$4,969.3	\$7,538.9	0.3%	51.7%	-8.9%
24	Lumber and Wood Products, Except Furniture	\$572.9	\$594.7	\$1,687.3	\$947.0	\$3,098.8	0.1%	227.2%	52.5%
25	Furniture and Fixtures	\$1,364.5	\$2,093.4	\$1,806.4	\$2,964.6	\$6,742.7	0.2%	127.4%	49.1%
26	Paper and Allied Products	\$10,495.0	\$10,691.9	\$12,563.5	\$6,650.0	\$3,175.0	0.1%	-52.3%	-25.8%
27	Printing, Publishing, and Allied Products	\$9,053.1	\$24,885.4	\$34,539.9	\$19,731.5	\$22,619.8	0.8%	14.6%	25.7%
28	Chemicals and Allied Products	\$22,224.5	\$40,406.4	\$66,567.4	\$60,072.8	\$94,803.4	3.3%	57.8%	43.7%
29	Petroleum Refining and Related Products	\$2,124.7	\$530.6	\$3,925.5	\$758.8	\$289.5	0.0%	-61.8%	-39.2%
30	Rubber and Misc. Plastic Products	\$27,050.7	\$11,242.0	\$9,675.8	\$23,318.5	\$8,724.5	0.3%	-62.6%	-24.6%
31	Leather and Leather Products	\$584.2	\$395.2	\$1,404.0	\$2,413.5	\$3,902.0	0.1%	61.7%	60.8%
32	Stone, Clay, Glass, and Concrete Products	\$7,366.1	\$3,366.5	\$3,676.3	\$3,552.2	\$5,477.2	0.2%	54.2%	-7.1%
33	Primary Metal Products	\$200,209.8	\$95,443.0	\$322,645.9	\$616,094.1	\$1,313,756.9	45.4%	113.2%	60.1%
34	Fabricated Metal Products, Except Mach./Tran.	\$21,653.2	\$33,571.1	\$36,721.2	\$65,105.2	\$61,756.7	2.1%	-5.1%	30.0%
35	Industrial Machinery, Except Electrical	\$117,563.4	\$146,628.1	\$202,848.0	\$195,040.1	\$153,313.0	5.3%	-21.4%	6.9%
36	Electrical/Electronic Machinery, Equip., and Supplies	\$281,318.0	\$287,844.1	\$446,497.0	\$402,726.3	\$325,596.4	11.2%	-19.2%	3.7%
37	Transportation Equipment	\$25,825.0	\$68,319.4	\$144,321.3	\$140,653.5	\$277,191.4	9.6%	97.1%	81.0%
38	Scientific Instruments	\$85,323.9	\$116,766.7	\$128,715.6	\$109,561.9	\$111,647.5	3.9%	1.9%	7.0%
39	Misc. Manufactured Commodities	\$18,348.1	\$19,649.8	\$22,642.4	\$31,033.1	\$39,975.9	1.4%	28.8%	21.5%
91	Scrap and Waste	\$8,633.2	\$7,482.0	\$20,099.5	\$14,665.8	\$8,700.7	0.3%	-40.7%	0.2%
92	Used or Second-Hand Merchandise	\$451.1	\$66.1	\$4,653.4	\$2,871.5	\$1,001.9	0.0%	-65.1%	22.1%
98*	Special Classification Provisions	\$2,606.4	\$8,843.5	\$5,299.5	\$5,234.5	\$7,715.0	0.3%	47.4%	31.2%
99	GDS Imported From Canada and Returned UN			\$3,101.8	\$5,433.7	\$3,811.6	0.1%	-29.9%	10.9%
	TOTAL	\$943,320.1	\$1,244,000.4	\$1,815,343.6	\$2,055,807.4	\$2,896,533.8	100.0%	40.9%	32.4%

*In 1988 and 1989 Special Classification Provisions' SIC Code was 99. After which it became 98 and GDS Imported From Canada and Returned UN assumed SIC Code 99.

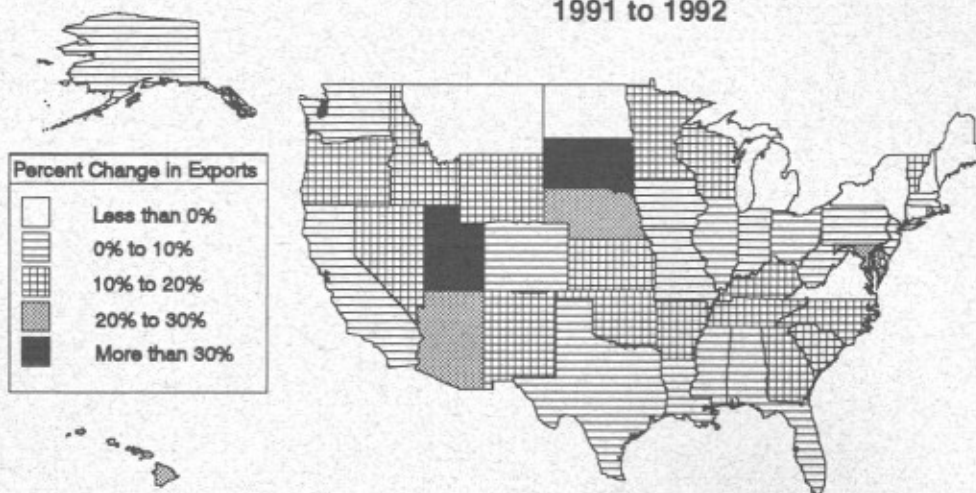
Source: U.S. Bureau of the Census, Foreign Trade Division.

Figure 2
1992 Utah Merchandise Exports by
Country of Destination



Source: U.S. Bureau of the Census,
 Foreign Trade Division.

Figure 3
Percent Change in Exports by State of Origin
1991 to 1992



IRS Interstate Migration Estimates

Utah is currently among the fastest growing states in the country in both its population and economy. Utah's high population growth has largely been attributed to its relatively high birth rate. The other major component of population growth is migration. The primary source of migration estimates in Utah is the Utah Population Estimates Committee (UPEC). These estimates are the most current and accurate, and 1993 estimates will be available before the end of the year. The UPEC estimates do not, however, include estimates of gross migration flows or the origins and destinations of migrants. The Internal Revenue Service (IRS) interstate migration estimates are useful because they provide an indication of this movement. The IRS data have several limitations (described below) but are the only source of interstate flows in Utah.

The IRS migration estimates are based on the addresses reported on tax returns. Gross migration is defined as the total flow of migration, including both in- and out-migration. Net migration is in-migration minus out-migration, and may be either positive or negative.

Highlights of the IRS data include:

- o a total net in-migration of nearly 6,500
- o Utah's largest net out-migration flows are to Washington, Nevada, and Oregon
- o three-fourths of the net in-migration comes from California
- o other states from which Utah receives substantial in-migration are Arizona, Florida, New York, Hawaii, and foreign countries.

In 1991, Utah's largest population losses are primarily to the northwest, with a total net out-migration of over 1,700. This pattern differs from previous years, when the population migrated mainly to the southwest -- namely California, Arizona, and Nevada. Two of these states, California and Arizona, now account for the majority, or 82 percent, of Utah's net in-migration.

Between 1983 and 1989, Utah experienced a net out-migration to California of over 15,000 (see Table 3). The direction of migration reverses in 1990, when there is a net in-migration of 1,200 from California. During 1991 net in-migration from California totalled over 4,800, a population roughly the size of Heber City. The net in-migration reflects the economic conditions in both California and Utah. According to *Regional Financial Review* estimates

Table 2
Utah Net-Migration by State
1990-91

	IN	OUT	NET
Alabama	275	337	(62)
Alaska	409	452	(43)
Arizona	4,399	3,970	429
Arkansas	238	198	40
California	12,291	7,438	4,853
Colorado	2,725	2,812	(87)
Connecticut	267	186	81
Delaware	58	59	(1)
Dist. of Columbia	40	48	(8)
Florida	1,141	867	274
Georgia	590	446	144
Hawaii	554	337	217
Idaho	3,835	3,817	18
Illinois	901	756	145
Indiana	342	354	(12)
Iowa	330	354	(24)
Kansas	378	447	(69)
Kentucky	179	243	(64)
Louisiana	322	289	33
Maine	119	81	38
Maryland	471	430	41
Massachusetts	414	252	162
Michigan	593	564	29
Minnesota	504	350	154
Mississippi	161	197	(36)
Missouri	615	601	14
Montana	700	729	(29)
Nebraska	380	384	(4)
Nevada	3,525	4,033	(508)
New Hampshire	225	73	152
New Jersey	405	255	150
New Mexico	1,335	1,267	68
New York	812	556	256
North Carolina	463	377	86
North Dakota	190	90	100
Ohio	720	659	61
Oklahoma	407	402	5
Oregon	1,318	1,715	(397)
Pennsylvania	565	495	70
Rhode Island	39	24	15
South Carolina	268	214	54
South Dakota	167	139	28
Tennessee	296	270	26
Texas	2,650	2,759	(109)
Vermont	83	42	41
Virginia	837	724	113
Washington	2,376	3,182	(806)
West Virginia	56	85	(29)
Wisconsin	346	411	(65)
Wyoming	1,418	1,391	27
Foreign	2,714	1,808	906
TOTAL	54,446	47,969	6,477

Source: IRS Area-to-Area Migration Data; Statistical Information Services, IRS.

for 1993, California's lagging economy ranks fiftieth in the U.S. in both nonfarm employment (-1.2 percent) and real gross state product growth (0.1 percent). Conversely, Utah ranks first in these areas at 3.9 and 5.8 percent, respectively. California also has the second highest unemployment rate at 9 percent while Utah is the third lowest, at 4.2 percent. Considering that employment and economic prosperity drive most migration, these statistics are important and suggest a continuing net positive flow to Utah from California and other economically depressed states.

Given the value of this IRS migration data, it is important to keep in mind certain limitations:

- o the database is not inclusive of the entire population (excludes people who did not file a return)
- o many exemptions listed on a tax form do not change residence when a filer does
- o addresses like post office boxes can pose problems
- o out-of-state college students distort data.

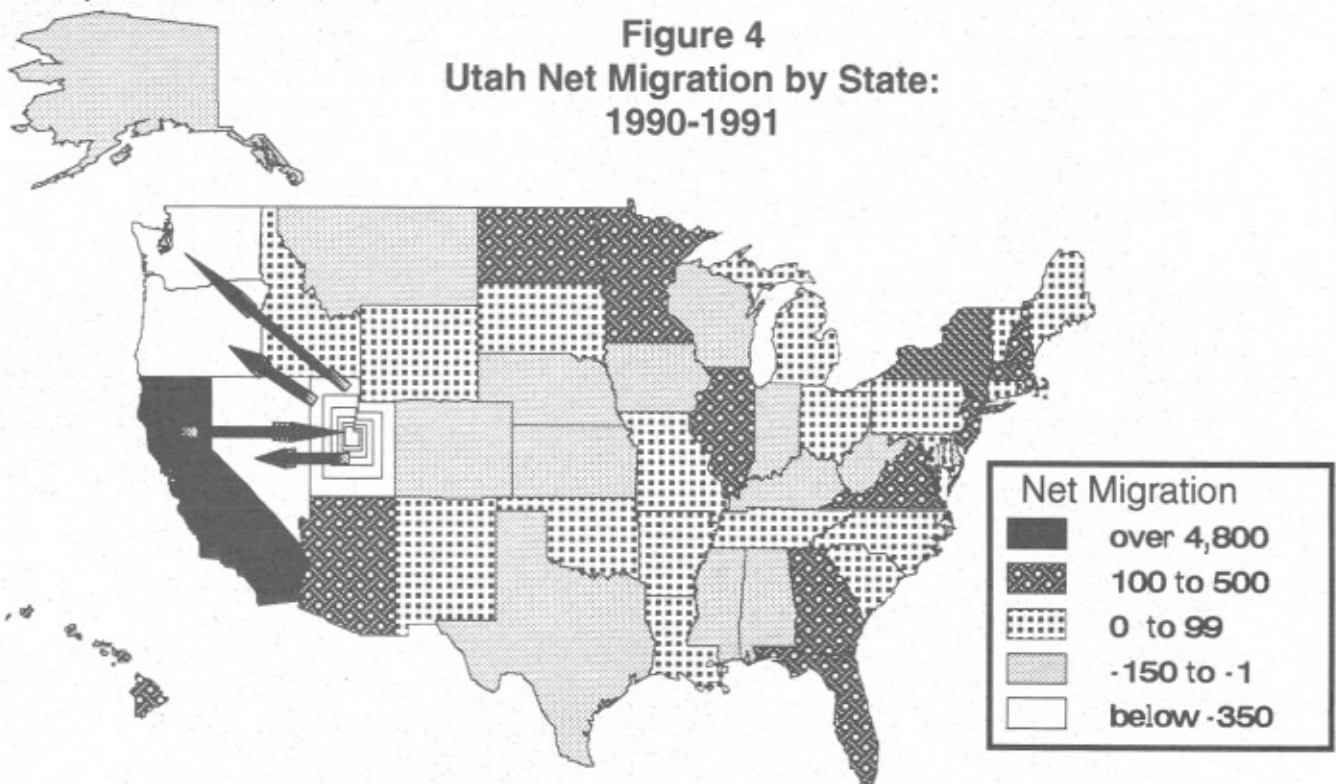
The IRS gross migration flows are based on data taken from the IRS Individual Master File. For a more complete description of IRS migration flow data, please contact the Demographic and Economic Analysis Section at (801) 538-1036.

Table 3
Net Migration from California to Utah
1976-1991

YEAR	IN	OUT	NET
70-73	26,869	19,456	7,413
75-76	12,189	8,704	3,485
76-77	13,337	9,365	3,972
77-78	23,052	14,432	8,620
78-79	15,283	8,467	6,816
80-81	12,442	8,980	3,462
81-82	11,579	9,105	2,474
82-83	8,704	9,564	(860)
83-84	9,631	11,405	(1,774)
84-85	8,098	12,375	(4,277)
85-86	8,180	12,001	(3,821)
86-87	7,758	12,761	(5,003)
87-88	8,417	12,511	(4,094)
88-89	9,459	11,568	(2,109)
89-90	11,113	9,901	1,212
90-91	12,291	7,438	4,853

Note: 1973-1975, 1979-1980 data are not available.
Source: IRS Area-to-Area Migration Data; Statistical Information Services, IRS.

Figure 4
Utah Net Migration by State:
1990-1991



1990 Census Zip Code Data (STF 3B)

Summary Tape File 3B (STF 3B) was recently released by the Census Bureau on CD-ROM. STF 3B contains sample data from the 1990 Census for U.S. zip codes. Although many data users utilize census tract, block group and block levels of geography, zip code data can also be a useful tool in analyzing small-area geography.

STF 3B contains the same sample data as STF 3A (e.g., ancestry, language spoken at home, disability status, educational attainment, household and family income, number of persons in poverty) for 5-digit zip codes in the state.

Table 4 presents the ten zip codes in the state with the highest median household income and median family income. Those included in the ranked lists are zip codes that do not cross county boundaries. Salt Lake County's 84092 had the highest median

household income in 1989 at \$52,130, and Summit County's 84060 had the highest median family income at \$54,138.

Table 5 provides selected sample data for zip codes in Salt Lake County. The zip codes listed may not contain all persons within each zip code since zip codes may cross county boundaries (i.e., Table 5 provides data for only those zip codes within Salt Lake County's borders). The same data is available for 5-digit zip codes statewide.

In addition to STF 3B data presented in Tables 4 and 5, demographic and economic profiles can be downloaded from CD-ROM for individual zip codes. Data from STF 3B can be requested in printed form or on diskette for a minimum charge. Data users should call (801) 538-1036 to request STF 3B or other census data.

Table 4
1989 Median Household Income and Median Family Income
Ranked by Zip Code

Zip Code	County	Total Persons	Households	Median Household Income
84092	Salt Lake	25,488	6,126	\$52,130
84093	Salt Lake	26,903	6,903	\$51,142
84040	Davis	13,311	3,601	\$48,689
84113	Salt Lake	1,022	36	\$43,750
84025	Davis	10,279	2,483	\$43,656
84060	Summit	8,976	3,244	\$43,385
84121	Salt Lake	40,181	12,720	\$42,031
84014	Davis	12,003	3,112	\$41,932
84108	Salt Lake	16,761	6,405	\$41,191
84037	Davis	21,151	5,536	\$40,679
Zip Code	County	Total Persons	Families	Median Family Income
84060	Summit	8,976	2,140	\$54,138
84092	Salt Lake	25,488	5,736	\$53,159
84093	Salt Lake	26,903	6,372	\$52,326
84040	Davis	13,311	3,344	\$50,000
84108	Salt Lake	16,761	4,633	\$49,545
84025	Davis	10,279	2,234	\$47,756
84014	Davis	12,003	2,699	\$45,671
84121	Salt Lake	40,181	10,487	\$45,415
84109	Salt Lake	24,252	6,462	\$44,278
84124	Salt Lake	20,361	5,752	\$44,156
Source: U.S. Bureau of the Census, 1990 Census of Population & Housing--Summary Tape File 3B.				

Table 5
1990 Census of Population and Housing
Selected Characteristics by Salt Lake County Zip Code

Salt Lake County, Utah									
Zip Code	Total Persons	Males	Females	Families	Households	Income in 1989:			
						Median Household Income	Median Family Income	Median Nonfamily Income	Per Capita Income
84006	607	309	298	170	251	\$19,135	\$19,583	\$18,750	\$9,890
84014	0	0	0	0	0	-	-	-	-
84020	5,609	3,864	1,745	829	956	\$32,768	\$33,237	\$26,406	\$9,168
84044	17,829	8,903	8,926	4,284	5,012	\$27,691	\$29,437	\$17,243	\$8,773
84047	24,843	12,131	12,712	6,500	9,719	\$25,622	\$28,768	\$18,350	\$11,643
84065	28,294	14,325	13,969	6,189	6,683	\$39,098	\$40,390	\$18,800	\$9,982
84070	19,612	9,671	9,941	4,824	5,679	\$31,114	\$33,435	\$15,918	\$10,224
84084	36,024	18,028	17,996	8,038	9,078	\$33,763	\$35,032	\$20,079	\$9,289
84088	18,586	9,217	9,369	4,269	4,847	\$32,407	\$34,583	\$17,128	\$9,309
84092	25,488	12,896	12,592	5,736	6,126	\$52,130	\$53,159	\$29,914	\$15,066
84093	26,903	13,710	13,193	6,372	6,903	\$51,142	\$52,326	\$28,527	\$15,100
84094	26,345	13,141	13,204	6,175	6,956	\$39,169	\$40,480	\$20,443	\$11,132
84101	2,375	1,533	842	370	989	\$11,685	\$20,469	\$7,748	\$12,949
84102	15,072	7,911	7,161	2,704	7,809	\$16,684	\$22,292	\$13,984	\$11,615
84103	21,471	10,774	10,697	4,725	10,205	\$24,221	\$37,991	\$16,483	\$19,176
84104	16,910	8,293	8,617	4,196	6,004	\$18,566	\$21,949	\$11,692	\$8,431
84105	22,252	10,610	11,642	5,397	9,461	\$27,396	\$35,173	\$18,445	\$14,647
84106	30,374	14,373	16,001	8,045	12,221	\$25,245	\$28,894	\$17,511	\$12,401
84107	28,446	13,499	14,947	7,490	11,898	\$25,628	\$29,765	\$19,703	\$13,471
84108	16,761	7,888	8,873	4,633	6,405	\$41,191	\$49,545	\$22,381	\$21,304
84109	24,252	11,823	12,429	6,462	8,496	\$38,587	\$44,278	\$20,670	\$16,940
84111	9,175	4,701	4,474	1,676	4,636	\$12,479	\$19,741	\$9,508	\$9,536
84112	2,626	1,337	1,289	848	858	\$15,393	\$15,253	\$33,750	\$5,565
84113	1,022	541	481	36	36	\$43,750	\$43,750	-	\$5,279
84115	22,097	10,515	11,582	5,283	9,425	\$17,260	\$21,579	\$12,259	\$9,328
84116	23,998	11,771	12,227	5,933	8,666	\$23,637	\$27,002	\$15,304	\$9,927
84117	23,089	11,138	11,951	6,115	8,967	\$32,764	\$40,325	\$21,861	\$17,481
84118	56,046	28,029	28,017	13,291	14,873	\$32,117	\$32,981	\$21,108	\$9,117
84119	38,974	19,321	19,653	9,814	13,551	\$25,005	\$28,058	\$17,772	\$10,128
84120	52,761	26,555	26,206	12,599	14,263	\$32,288	\$33,156	\$20,019	\$9,204
84121	40,181	19,708	20,473	10,487	12,720	\$42,031	\$45,415	\$25,580	\$16,115
84123	27,573	13,474	14,099	6,852	9,544	\$30,355	\$33,586	\$21,528	\$12,045
84124	20,361	9,920	10,441	5,752	7,130	\$37,681	\$44,156	\$18,804	\$17,460

Source: U.S. Bureau of the Census, 1990 Census of Population & Housing--Summary Tape File 3B.

Utah's Current Economic Conditions and Outlook

Utah's Economic Indicators

Recent economic conditions in Utah remain favorable. Utah ranked first in the nation in the rate of growth in nonagricultural employment for June 1993 over June 1992. Service employment growth in Utah also ranked first, while construction employment growth ranked fifth, and manufacturing growth ranked sixth in the nation for the same time period. During this period Utah also had the third highest rate of growth in housing permits, and Salt Lake City had the second highest growth in office employment nationwide.

September 1993 revenues and economic/demographic actuals and forecasts for Utah from 1991 through 1995 are presented in Tables 6 and 7. From these tables it can be seen that Utah is expected to continue to perform above national averages. As of August 1993, Regional Financial Associates, Inc. (an independent national forecasting firm) estimated the rate of growth in Utah employment to rank first in the nation in 1993 and seventh for 1994.

Income and employment growth in Utah are expected to increase in 1993 and then to decline

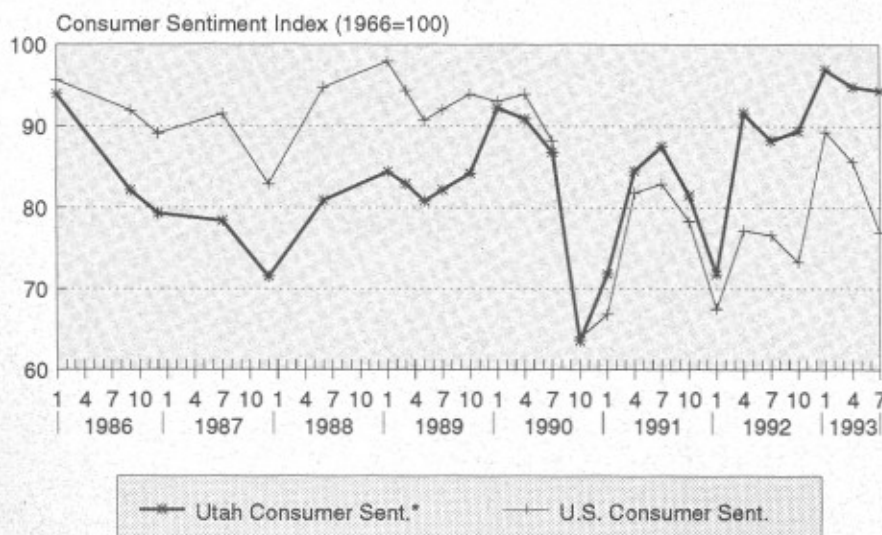
slightly in 1994 and 1995 due to defense cutbacks and slower federal government and construction job growth. Construction employment should remain strong over the time period however, due to an expanding population and economic base and Kennecott's new smelter and refinery expansion, which is expected to be completed by July 1995.

The revenue outlook is likewise favorable due to the underlying strength of the economy. Utah finished fiscal year 1993 with a modest surplus and should experience good revenue gains into fiscal years 1994 and 1995. Revenue growth for fiscal years 1993 to 1995 for the general fund and uniform school fund should be in the \$130 to \$140 million range.

Consumer Sentiment Index

The quarterly consumer sentiment index for Utah and the U.S. is provided in Figure 5. The latest index available, July 1993, shows a decrease for both Utah and the U.S., although Utahns' view of the state declined only slightly, from 94.8 in April 1993 to 94.3 in July -- 0.5 points. The U.S. population's view of the national economy dropped more dramatically -- 8.6 points, from 85.6 in April 1993 to 77.0 in July.

Figure 5
Utah & U.S. Index of Consumer Sentiment



Source: U of U Survey Research Center.
(* The UT Index has been recalculated;
the values above reflect these changes.)

Table 6
Actual and Estimated Economic Indicators
Utah and the U.S.
September 1993

U.S. AND UTAH INDICATORS	UNITS	1991 Actual	1992 Actual	1993 Estimate	1994 Forecast	1995 Forecast	% CHG 91-92	% CHG 92-93	% CHG 93-94	% CHG 94-95
PRODUCTION AND SPENDING										
U.S. Real Gross Domestic Product	Billion 1987\$	4,861.4	4,986.2	5,120.8	5,264.2	5,422.1	2.6	2.7	2.8	3.0
U.S. Real Personal Consumption	Billion 1987\$	3,258.5	3,341.8	3,438.7	3,531.6	3,637.5	2.6	2.9	2.7	3.0
U.S. Real Bus. Fixed Investment	Billion 1987\$	514.5	529.2	571.5	625.8	675.3	2.9	8.0	9.5	7.9
U.S. Real Defense Spending	Billion 1987\$	281.2	261.2	247.6	235.2	216.8	-7.1	-5.2	-5.0	-7.8
U.S. Real Exports	Billion 1987\$	543.4	578.0	598.6	634.6	682.8	6.4	3.6	6.0	7.6
U.S. Industrial Production Index	1987=100	104.1	106.6	110.6	114.4	119.4	2.4	3.8	3.4	4.4
Utah Coal Production	Million Tons	21.9	21.0	21.4	21.5	21.8	-4.1	1.9	0.5	1.4
Utah Oil Production	Million Barrels	25.2	23.7	21.5	19.6	17.9	-6.0	-9.3	-8.8	-8.7
Utah Copper Production	Million Pounds	529.8	646.7	650.0	650.0	650.0	22.1	0.5	0.0	0.0
SALES AND CONSTRUCTION										
U.S. New Auto and Truck Sales	Millions	12.3	12.8	14.0	14.7	15.9	4.1	9.4	5.0	8.0
U.S. Housing Starts	Millions	1.01	1.21	1.25	1.38	1.47	19.8	3.3	10.4	6.5
U.S. Residential Construction	Billion Dollars	189.6	223.6	249.4	278.5	306.2	17.9	11.5	11.7	9.9
U.S. Nonresidential Structures	Billion Dollars	182.6	172.6	177.9	188.8	201.5	-5.5	3.1	6.1	6.7
U.S. Final Priv. Domestic Demand	Billion 1987\$	4,515.4	4,648.2	4,823.2	5,010.3	5,194.2	2.9	3.8	3.9	3.7
Utah New Auto and Truck Sales	Thousands	55.5	63.2	68.0	72.0	76.5	13.9	7.6	5.9	6.3
Utah Dwelling Unit Permits	Thousands	9.4	13.0	16.5	19.0	20.9	37.7	26.9	15.2	10.0
Utah Residential Permit Value	Million Dollars	791.0	1114.0	1448.9	1713.8	1939.0	40.8	30.1	18.3	13.1
Utah Nonresidential Permit Value	Million Dollars	342.4	397.0	405.0	500.0	500.0	15.9	2.0	23.5	0.0
Utah Retail Sales	Million Dollars	8,939	9,889	10,717	11,403	12,110	10.6	8.4	6.4	6.2
DEMOGRAPHICS AND SENTIMENT										
U.S. Population	Millions	252.7	255.5	258.2	260.9	263.5	1.1	1.1	1.0	1.0
U.S. Consumer Sentiment of U.S.	1966=100	77.6	77.2	81.3	87.6	94.9	-0.5	5.3	7.7	8.3
Utah Fiscal Year Population	Thousands	1,775.0	1,820.0	1,872.0	1,921.0	1,962.0	2.5	2.9	2.6	2.1
Utah Fiscal Year Net Migration	Thousands	19.0	19.0	24.0	21.0	13.0	na	na	na	na
Utah Consumer Sentiment of Utah	1966=100	81.3	85.3	95.0	96.0	97.0	4.9	11.4	1.1	1.0
PROFITS AND PRICES										
U.S. Corp. Profits Before Tax	Billion Dollars	362.4	395.4	438.5	482.4	528.2	9.1	10.9	10.0	9.5
U.S. Domestic Profits Less F.R.	Billion Dollars	280.2	310.2	348.2	376.1	401.6	10.7	12.3	8.0	6.8
U.S. Oil Ref. Acquis. Cost	\$ Per Barrel	19.1	18.4	17.1	18.0	19.0	-3.6	-7.1	5.4	5.6
U.S. Coal Price Index	1982=100	97.2	95.0	94.6	94.7	95.5	-2.3	-0.4	0.1	0.8
U.S. No. 1 Heavy Melting Scrap	\$ Per Metric Ton	91.8	84.8	108.0	112.00	114.00	-7.6	27.4	3.7	1.8
Utah Coal Prices	\$ Per Short Ton	21.6	21.8	21.9	22.0	22.0	0.9	0.5	0.5	0.0
Utah Oil Prices	\$ Per Barrel	20.0	17.8	17.8	19.2	20.9	-11.0	0.0	7.9	8.9
Utah Copper Prices	\$ Per Pound	1.06	1.04	0.80	0.81	0.82	-1.9	-23.1	2.7	2.7
INFLATION, MONEY AND INTEREST										
U.S. CPI Urban Consumers	1982-84=100	136.3	140.4	144.9	149.7	154.9	3.0	3.2	3.3	3.5
U.S. GDP Implicit Deflator	1987=100	117.7	121.1	124.4	128.0	132.2	2.9	2.7	2.9	3.3
U.S. Money Supply (M2)	Billion Dollars	3,407.0	3,473.8	3,509.9	3,618.9	3,761.7	2.0	1.0	3.1	3.9
U.S. Real M2 Money Supply (GDP)	Billion 1987\$	2,894.6	2,868.5	2,822.2	2,827.8	2,845.5	-0.9	-1.6	0.2	0.6
U.S. Federal Funds Rate	Percent	5.69	3.52	3.02	3.48	4.25	-38.1	-14.2	15.2	22.1
U.S. Bank Prime Rate	Percent	8.46	6.25	6.00	6.17	6.83	-26.1	-4.0	2.8	10.7
U.S. Prime Less Federal Funds	Percent	2.77	2.73	2.98	2.69	2.58	-1.4	9.2	-9.7	-4.1
U.S. Prime Less Pers. Cons. Defl.	Percent	4.50	2.90	3.10	2.50	3.10	-35.6	6.9	-19.4	24.0
U.S. 3-Month Treasury Bills	Percent	5.37	3.43	2.97	3.29	3.99	-36.1	-13.4	10.8	21.3
U.S. T-Bond Rate, 30-Year	Percent	8.14	7.67	6.62	6.34	6.67	-5.8	-13.7	-4.2	5.2
U.S. Mortgage Rates, Effective	Percent	9.3	8.1	7.1	6.8	7.1	-12.7	-13.2	-4.0	4.6
EMPLOYMENT, WAGES AND INCOME										
U.S. Nonagricultural Employment	Millions	108.26	108.52	110.15	112.24	114.60	0.2	1.5	1.9	2.1
U.S. Average Nonagriculture Wage	Dollars	26,002	27,397	28,054	29,401	30,695	5.4	2.4	4.8	4.4
U.S. Total Nonagriculture Wages	Billion Dollars	2,815.0	2,973.1	3,090.1	3,300.0	3,517.5	5.6	3.9	6.8	6.6
U.S. Personal Income	Billion Dollars	4,813.9	5,096.0	5,345.7	5,703.8	6,097.4	5.9	4.9	6.7	6.9
U.S. Unemployment Rate	Percent	6.8	7.4	6.9	6.5	6.4	na	na	na	na
Utah Nonagricultural Employment	Thousands	745.2	768.6	804.7	836.1	862.9	3.1	4.7	3.9	3.2
Utah Average Nonagriculture Wage	Dollars	20,523	21,612	21,964	22,724	23,561	5.3	1.6	3.5	3.7
Utah Total Nonagriculture Wages	Million Dollars	15,294	16,611	17,674	19,000	20,330	8.6	6.4	7.5	7.0
Utah Personal Income	Million Dollars	25,893	27,984	29,859	32,098	34,377	8.1	6.7	7.5	7.1
Utah Unemployment Rate	Percent	4.9	4.9	4.2	4.0	4.0	na	na	na	na

Source: State Economic Coordinating Committee.

Table 7
Revenue Comparisons for FY92-95
Modified Accrual Basis
(Thousands of Dollars)

	FY92 ACTUAL	OCT FY93 ESTIMATE	CHANGE	% CHG	OCT FY94 ESTIMATE	CHANGE	% CHG	OCT FY95 ESTIMATE	CHANGE	% CHG
GENERAL FUND										
SALES TAX (Net of Olympics)	802,381	881,842	79,461	9.90	935,000	53,158	6.03	996,000	61,000	6.52
LIQUOR PROFITS	16,596	18,328	1,732	10.44	18,000	(328)	-1.79	17,700	(300)	-1.67
INSURANCE PREMIUMS	30,122	33,937	3,815	12.67	36,200	2,263	6.67	38,500	2,300	6.35
BEER, CIG., AND TOBACCO	34,569	34,279	(290)	-0.84	34,300	21	0.06	34,200	(100)	-0.29
OIL SEVERANCE TAX	11,747	12,229	482	4.10	10,800	(1,429)	-11.69	10,900	100	0.93
METAL SEVERANCE TAX	6,413	7,038	625	9.75	5,400	(1,638)	-23.27	5,500	100	1.85
INHERITANCE TAX	3,975	7,626	3,651	91.85	5,000	(2,626)	-34.43	5,000	0	0.00
INVESTMENT INCOME	7,002	4,359	(2,643)	-37.75	3,800	(559)	-12.82	4,200	400	10.53
OTHER	23,473	21,339	(2,134)	-9.09	21,500	161	0.75	21,200	(300)	-1.40
CIRCUIT BREAKER	(4,069)	(4,185)	(116)	2.85	(4,600)	(415)	9.92	(4,600)	0	0.00
SUBTOTAL	932,209	1,016,792	84,583	9.07	1,065,400	48,608	4.78	1,128,600	63,200	5.93
UNIFORM SCHOOL FUND										
INDIVIDUAL INCOME TAX	783,284	841,977	58,693	7.49	915,000	73,023	8.67	985,000	70,000	7.65
CORPORATE FRANCHISE TAX	80,582	79,423	(1,159)	-1.44	95,000	15,577	19.61	99,000	4,000	4.21
PERMANENT FUND INTEREST	4,721	6,491	1,770	37.49	7,200	709	10.92	7,800	600	8.33
GROSS RECEIPTS TAX	3,577	4,505	928	25.94	4,600	95	2.11	4,700	100	2.17
OTHER	16,375	5,496	(10,879)	-66.44	4,600	(896)	-16.30	4,600	0	0.00
SUBTOTAL	888,539	937,892	49,353	5.55	1,026,400	88,508	9.44	1,101,100	74,700	7.28
TOTAL BOTH FUNDS	1,820,748	1,954,684	133,936	7.36	2,091,800	137,116	7.01	2,229,700	137,900	6.59
TRANSPORTATION FUND										
MOTOR FUEL TAX	136,352	141,306	4,954	3.63	144,000	2,694	1.91	148,000	4,000	2.78
SPECIAL FUEL TAX	33,303	35,614	2,311	6.94	36,700	1,086	3.05	38,200	1,500	4.09
OTHER	44,579	47,298	2,719	6.10	49,000	1,702	3.60	51,000	2,000	4.08
SUBTOTAL	214,234	224,218	9,984	4.66	229,700	5,482	2.44	237,200	7,500	3.27
TOTAL ALL FUNDS	2,034,982	2,178,902	143,920	7.07	2,321,500	142,598	6.54	2,466,900	145,400	6.26
MINERAL LEASE ROYALTIES	28,522	27,188	(1,334)	-4.68	26,600	(588)	-2.16	26,500	(100)	-0.38
MINERAL LEASE BONUSES	4,004	3,100	(904)	-22.58	3,300	200	6.45	3,100	(200)	-6.06
GRAND TOTAL	2,067,508	2,209,190	141,682	6.85	2,351,400	142,210	6.44	2,496,500	145,100	6.17

- 1) FY94 sales tax growth declines due to a FY93 one-time \$10 million acceleration from changing to monthly collections. Sales taxes were NOT reduced to account for a recent court ruling exempting construction materials for exempt entities.
- 2) FY95 beer, cigarettes and tobacco taxes were NOT adjusted downward to reflect the drop in consumption that will result from the proposed increase in federal cigarette taxes to pay for health-care reform.
- 3) FY94 oil and metal severance taxes decline due to lower oil production and copper prices.
- 4) The general fund OTHER category shows minimal growth in FY94 due to the transfer of the oil and gas conservation tax into a restricted account for administration expenses.
- 5) FY94 income taxes were increased to reflect a one-time \$13 million acceleration change in withholding tables. FY94 and FY95 income taxes are affected by the federal Tax Act of 1993 since federal taxes owed are partially deductible against state taxes owed, and because the taxable portion of social security was increased from 50 to 85 percent.
- 6) Corporate taxes decline in FY93 from refunds due to overpayments and loss carry-backs. FY94 collections growth is due to an anticipated \$7 million one-time windfall payment from a major corporation and higher profits in general.
- 7) FY93 and FY94 school fund OTHER category declines due to AMAX property tax adjustments on centrally assessed property.
- 8) Motor fuels and special fuels taxes growth declines in FY94 partly due to the Oct. 1, 1993 federal tax increase and stricter EPA clean fuel standards which lower fuel consumption by making fuel more expensive.

Source: Utah State Tax Commission and Governor's Office of Planning and Budget.



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The Demographic and Economic Analysis (DEA) section supports the mission of the Governor's Office of Planning and Budget to improve decision-making by providing economic and demographic data and analyses to the governor and to individuals from state agencies, other government entities, businesses, academia, and the public. As part of this mission, DEA functions as the lead agency in Utah for the Bureau of the Census' State Data and Business and Industry Data Center (SDC/BIDC) programs. While the 36 SDC and BIDC affiliates listed below have specific areas of expertise, they can also provide assistance to data users in accessing Census and other data sources. If you would like a free subscription to this quarterly newsletter, call DEA at (801) 538-1036. All of the affiliates listed below are in Salt Lake City unless noted otherwise. All telephone area codes in Utah are 801.

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